

## TODAY'S FINANCIAL NEWS

FLUCTUATIONS  
STOCK EXCHANGEto Prop Individual  
Decides Course  
ward at Close.

Aug. 1.—The stock market demonstrated its good absorption during the period when sales were being made to the day before, and few of the speculative leaders in the list were able to call for special attention. The specialties affected were not as numerous as yesterday, and their movements were less pronounced. The general market showed a decided advance in the afternoon, and the closing was a decided one.

The response in the market was strong in all the world, based on the advance in the dividend rate. The market was also strong in the afternoon, and the closing was a decided one. The market was also strong in the afternoon, and the closing was a decided one. The market was also strong in the afternoon, and the closing was a decided one.

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## SILVER

New York exchange, 59 1/2; San Francisco, 59 1/2.

## LEAD

New York exchange, 44 1/2; San Francisco, 44 1/2.

## COPPER

New York exchange, 115 1/2; San Francisco, 115 1/2.

## STOCK MARKET SUMMARY

American stocks in London heavy, 4 to 5% below parity.

Three million dollar sugar speculation falls in Paris.

Expected Russia will negotiate large loan here if peace conference turns out favorable.

Earnings to June 30, Canadian Pacific fiscal year, best in its history.

Reported majority of directors of smelters favor 7 per cent dividend basis for common.

Contracts from 100,000 tons of rails expected to be closed this week.

Some revival of rust reports in Northwest.

Stocks easy to borrow in loan market.

Thirty-seven roads for third week in July show an average gross increase of 10.2 per cent.

Thirty-three roads for June show an average net increase of 5.5, and for twelve months 7.45 per cent.

Banks look to sub-treasury since Friday \$2,322,000.

Kansas City Southern earnings for June net increase 14.5 per cent.

Twelve industrials advanced 1.05 per cent.

Twenty active railroads advanced 0.22 per cent.

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Sentiment, however, soon became bullish and prices made a quick rally. An official forecast of rain tonight in Minnesota and the Dakotas started active covering by shorts.

In addition foreign news confirmed in a general way what was heard yesterday concerning poor prospects for the Russian crop.

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Some of the reports made by the crop would be of exceptionally good quality. Other reports asserted that great damage had already been done by the blight.

During the first half of the session offerings were light. As a result the price of September advanced to 84 1/2. Later there was a complete reversal of sentiment, the market during the last hour becoming exceedingly weak. The principal cause for the late weakness was a considerable amount of selling by the market at Washington relating to spring wheat. The publishing of this official estimate seemed to allay all fears for the market of the wheat crop in the Northwest states.

Heavy profit-taking following resulted in a sharp break in prices. September dropping to 84 1/2. Liberal increase in the world's visible supply helped to increase bearish sentiment. The market closed extremely weak, with prices practically at the lowest point of the day.

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Range of the leading futures.

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## Money and Exchange.

NEW YORK, Aug. 1.—Money on call steady, highest 2 1/2, lowest 2, ruling rate 2 1/2. Last loan 2 1/2, closing bid 2, offered 2 1/2.

Time loans easy, sixty days 3 per cent, ninety days 3 1/2, one month 3 1/2, three months 3 1/2.

Prime mercantile paper, 4 1/4 per cent. Sterling exchange steady, with actual business in brokers' bills at \$1.50 for 60 days, and at \$1.50 for 90 days.

Pointed rates, \$1.50 for 60 days, \$1.50 for 90 days. Commercial bills, \$1.50 for 60 days, \$1.50 for 90 days.

## Silver and Drafts.

NEW YORK, Aug. 1.—Bar silver, 59 1/2. Mexican dollars, nominal.

Drafts—Sight, 5; telegraph, 7 1/2.

## Treasury Statement.

WASHINGTON, Aug. 1.—Today's statement of the treasury balances in the general fund, exclusive of the \$100,000,000 gold reserve, shows: Available cash balance, \$129,865,731; gold, \$19,385,731.

## Grain and Provisions.

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